ments, as a measure of the damage suffered by him. *Held,* the plaintiff can recover such rebate. *Sullivan* v. *Minneapolis & R. R. Ry. Co.* (Minn.), 149 N. W. 134. See NOTES, p. 281.

CONSTITUTIONAL LAW—UNREASONABLE DISCRIMINATION—STATE REGULATION OF SALES OF STOCKS, BONDS AND SECURITIES.—A State statute by its terms prohibited citizens of other States, owning stocks, bonds, certificates, or other securities, although the same are listed on the exchanges of the country and have a well-established actual and salable value, from either bringing or sending them into the State for the purpose of negotiating for their sale to any person in the State, unless they obtain from the Secretary of State a certificate and pay a license fee for the same. *Held,* the act is unconstitutional. *William R. Compton Co.* v. *Allen,* 216 Fed. 537.

In the principal case, the court declared the statute invalid, because it imposed a direct burden upon interstate commerce, further, because by its terms it imposed burdens upon and denied privileges to citizens of other States which are not imposed upon, and which are granted to citizens of its own State. This being an arbitrary discrimination bearing no reasonable relation to the object of the police regulation, denying to citizens of other States privileges and immunities guaranteed to them under the United States Constitution.

That stocks, bonds and securities are subjects of interstate commerce would seem to be well settled. *Alabama & N. O. Trans. Co.* v. *Doyle,* 210 Fed. 173. The liberty to carry on any lawful business is within the protection of the Fourteenth Amendment, and any limitations on this liberty must be justified under the police power of the State. *Allgeyer* v. *Louisiana,* 165 U. S. 578; *Adair* v. *United States,* 208 U. S. 161. But in order to curb the unlimited exercise of the police power, and to secure to individuals the benefits of the various constitutional guaranties, the courts have laid down the rule that the State legislature must not, under the guise of police regulations, make arbitrary discrimination between citizens of its own State and those of other States engaged in the same business under like circumstances. *Smith* v. *Farr,* 46 Colo. 364, 104 Pac. 401; *Bacon* v. *Locke,* 42 Wash. 215, 83 Pac. 721. In whatever language a statute may be framed, its purpose and its constitutional validity must be determined by its natural and reasonable effects. *Henderson* v. *Mayor of New York,* 92 U. S. 259. A State may require a license to engage in business but such license must be uniform and not discriminate in favor of its own citizens as against those of other States. And a statute which is not uniform in its operation, but in favor of one and against another, when each are engaged in the same business is unconstitutional. *Ames* v. *People,* 25 Colo. 508, 55 Pac. 725. A State statute imposing a license fee on citizens of other States who bring stock into the State for grazing, when such fee is not required of citizens of its own State is not a valid inspection law but discriminatory and unconstitutional. *State* v. *Butterfield Live Stock Co.,* 17 Idaho 441, 106 Pac. 455.

Protecting the ignorant and improvident from loss in stocks or se-

curities of "wild-cat" schemes of a fraudulent or highly uncertain nature might well be a subject for legislative action. But such favoritism of the law of a State to its citizens as is shown by this statute can not be upheld, no matter how laudable the purpose sought to be accomplished thereby. The principal case is sound.

CONTRACTS—ILLEGALITY—RELIEF.—One of the defendants, an officer of a corporation, induced the plaintiff to buy stock in the corporation by falsely representing to him the value of the same. There was also an illegal stipulation in the contract whereby the defendant was to procure for the plaintiff the position of counsel for the corporation. The plaintiff conveyed land to the other defendant, a creditor of the officer of the corporation, as consideration for the contract. *Held,* the conveyance will be set aside as fraudulent. *Gilchrist* v. *Hatch* (Ind.), 106 N. E. 694. See NOTES, p. 292.

CONTRACTS—MERGER OF ORAL CONTRACTS IN SUBSEQUENT WRITTEN ONE.—The plaintiff sold goods for the defendant under an oral contract fixing his commission. After selling the goods he signed a written contract altering the terms upon which he was to receive his commission but without any new consideration. *Held,* the written contract does not merge the previous oral contract. *Adams Co.* v. *Helman* (Ind.), 106 N. E. 733.

It would seem clear that when a party has performed his part of an oral contract his subsequent signing of a written contract will not affect his rights under the oral contract without new consideration. Thus a bill of lading stipulating for waiver of any right of action for damages cannot merge an oral contract under which damages have already been sustained, without new consideration. *Hamilton* v. *Western N. C. R. Co.,* 96 N. C. 398, 3 S. E. 164; *Gulf, C. & S. F. Ry. Co.* v. *House & Watkins,* 40 Tex. Civ. App. 105, 88 S. W. 1110. The court in the principal case based its decision on the holdings of the analogous cases where a shipment by a carrier is made under oral contract; and it is held that the subsequent acceptance by the shipper, of a bill of lading limiting the carrier's liability, does not merge the oral contract. *Coffin* v. *N. Y. C. R. Co.,* 64 Barb. 379; *Shiff* v. *N. Y. C. & H. R. R. Co.,* 16 Hun (N. Y.) 278; *Strohm* v. *Detroit & M. Ry. Co.,* 21 Wis. 554. Though these cases were based, to some extent, on the fact that the shipper did not give express assent by signing the bill of lading, such holding should not be justified on that ground as it has been repeatedly held that the acceptance of a bill of lading by a shipper is conclusive against him though neither read nor signed. *Leitch* v. *Union R. Transp. Co.,* Fed. Cas. No. 8224; *Grace* v. *Adams,* 100 Mass. 505, 1 Am. Rep. 131; *Kirkland* v. *Dinsmore,* 62 N. Y. 171, 20 Am. Rep. 475. It has been held that a shipper has a right to assume, without reading it, that a bill of lading, issued before or after the goods are shipped, does not change a prior oral contract. *Strohm* v. *Detroit & M. Ry. Co., supra; Stoner* v. *Chicago, etc., R. Co.,* 109 Iowa 551, 80 N. W. 569. There is a tendency to hold that there is no merger on the ground that the goods were beyond the